

SLM Student Loan Trust 2003-5

Quarterly Servicing Report

Report Date:

5/31/2004

Reporting Period:

03/01/04-05/31/04

I. Deal Parameters						
Student Loan Portfolio Characteristics						
A	i	Portfolio Balance		2/29/2004	Activity	5/31/2004
	ii	Interest to be Capitalized		\$2,127,099,447.25	\$ (33,463,416.32)	\$2,093,636,030.93
	iii	Total Pool		9,711,901.48		9,896,486.50
	iv	Specified Reserve Account Balance		\$2,136,811,348.73		\$ 2,103,532,517.43
	v	Total Adjusted Pool		\$2,142,153,377.10		\$ 2,108,791,348.72
B	i	Weighted Average Coupon (WAC)		6.388%		6.380%
	ii	Weighted Average Remaining Term		259.01		257.63
	iii	Number of Loans		109,844		108,154
	iv	Number of Borrowers		69,518		68,304
	v	Aggregate Outstanding Principal Balance - T-Bill		\$455,099,454.70		\$442,569,342.84
	vi	Aggregate Outstanding Principal Balance - Commercial Paper		\$1,681,711,894.03		\$1,660,963,174.59
Notes						
C		Notes	Spread	Exchange Rate	Balance 03/15/04	Balance 06/15/04
	i	A-1 L Notes 78442GGP5	0.010%	1.0000	\$ 92,035,977.10	\$ 58,673,948.72
	ii	A-2 L Notes 78442GGQ3	0.030%	1.0000	\$ 287,274,000.00	\$ 287,274,000.00
	iii	A-3 L Notes 78442GGR1	0.100%	1.0000	\$ 304,424,000.00	\$ 304,424,000.00
	iv	A-4 L Notes 78442GGS9	0.210%	1.0000	\$ 323,311,000.00	\$ 323,311,000.00
	v	A-5 E Notes * XS0168279080	0.270%	1.1468	638,000,000.00	638,000,000.00
	vi	A-6 ARS Notes 78442GGT7	ARS	1.0000	\$ 100,000,000.00	\$ 100,000,000.00
	vii	A-7 ARS Notes 78442GGU4	ARS	1.0000	\$ 100,000,000.00	\$ 100,000,000.00
	viii	A-8 ARS Notes 78442GGV2	ARS	1.0000	\$ 100,000,000.00	\$ 100,000,000.00
	ix	A-9 ARS Notes 78442GGW0	ARS	1.0000	\$ 35,200,000.00	\$ 35,200,000.00
	xii	B ARS Notes 78442GGX8	ARS	1.0000	\$ 68,250,000.00	\$ 68,250,000.00
	Auction Rate Security Principal Allocated But Not Distributed					
D				3/15/2004		6/15/2004
	vi	A-6 ARS Notes 78442GGT7		\$ -		\$ -
	vii	A-7 ARS Notes 78442GGU4		\$ -		\$ -
	viii	A-8 ARS Notes 78442GGV2		\$ -		\$ -
	ix	A-9 ARS Notes 78442GGW0		\$ -		\$ -
	xii	B ARS Notes 78442GGX8		\$ -		\$ -
Reserve Account						
E				3/15/2004		6/15/2004
	i	Required Reserve Acct Deposit (%)		0.25%		0.25%
	ii	Reserve Acct Initial Deposit (\$)				
	iii	Specified Reserve Acct Balance (\$)		\$ 5,342,028.37		\$ 5,258,831.29
	v	Current Reserve Acct Balance (\$)		\$ 5,342,028.37		\$ 5,258,831.29
Capitalized Interest Account						
F	i	Capitalized Interest Account Balance (\$)		\$ 21,750,000.00		\$ 21,750,000.00

* A-5 is denominated in Euros

II. 2003-5 Transactions from:		2/29/2004	through:	5/31/2004
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		37,860,850.67
ii	Principal Collections from Guaranto			5,522,432.76
iii	Principal Reimbursements			592,584.29
iv	Other System Adjustments			0.00
v	Total Principal Collection:	\$		43,975,867.72
B	Student Loan Non-Cash Principal Activit			
i	Other Adjustments	\$		62,180.56
ii	Capitalized Interest			(10,574,631.96)
iii	Total Non-Cash Principal Activit	\$		(10,512,451.40)
C	Total Student Loan Principal Activit	\$		33,463,416.32
D	Student Loan Interest Activit			
i	Regular Interest Collections	\$		20,655,652.10
ii	Interest Claims Received from Guarantors			350,949.81
iii	Collection Fees			3,646.95
iv	Late Fee Reimbursements			255,238.17
v	Interest Reimbursements			11,098.52
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			16,039.60
viii	Subsidy Payments			1,692,940.54
ix	Total Interest Collections	\$		22,985,565.69
E	Student Loan Non-Cash Interest Activit			
i	Interest Accrual Adjustment	\$		215.49
ii	Capitalized Interest			10,574,631.96
iii	Total Non-Cash Interest Adjustments	\$		10,574,847.45
F	Total Student Loan Interest Activity	\$		33,560,413.14
G.	Non-Reimbursable Losses During Collection Period			\$63,072.92
H.	Cumulative Non-Reimbursable Losses to Date			\$150,240.61

III. 2003-5 Collection Account Activity		2/29/2004	through	5/31/2004
A	Principal Collections			
i	Principal Payments Received		\$	31,817,523.83
ii	Consolidation Principal Payments			11,565,759.60
iii	Reimbursements by Seller			53.54
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			104.35
vi	Re-purchased Principa			592,426.40
vii	Total Principal Collections		\$	43,975,867.72
B	Interest Collection:			
i	Interest Payments Received		\$	22,608,569.39
ii	Consolidation Interest Payments			107,012.66
iii	Reimbursements by Seller			47.36
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			5.18
vi	Re-purchased Interest			11,045.98
vii	Collection Fees/Return Items			3,646.95
viii	Late Fees			255,238.17
ix	Total Interest Collection:		\$	22,985,565.69
C	Other Reimbursement:		\$	343,189.35
D	Reserves in Excess of Reserve Requiremen		\$	83,197.08
G	Interest Rate Cap Proceeds:		\$	-
E	Trust Account Investment Income		\$	158,917.89
F	Administrator Account Investment Incom		\$	-
	TOTAL FUNDS RECEIVED		\$	67,546,737.73
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:			
i	Consolidation Loan Rebate Fees			(5,426,190.06)
ii	Funds Allocated to the Future Distribution Accou			(9,981,434.42)
iii	Funds Released from the Future Distribution Account		\$	6,880,543.44
G	TOTAL AVAILABLE FUNDS		\$	59,019,656.69
H	Servicing Fees Due for Current Perio		\$	876,777.31
I	Carryover Servicing Fees Due		\$	-
J	Administration Fees Due		\$	20,000.00
K	Total Fees Due for Perioc		\$	896,777.31

IV. 2003-5 Future Distribution Account Activity

A Account Reconciliation

i	Beginning Balance	3/15/2004	\$	3,427,037.25
ii	Total Allocations for Distribution Period		\$	6,554,397.17
iii	Total Payments for Distribution Period		\$	(3,100,890.98)
iv	Funds Released to the Collection Account		\$	(6,880,543.44)
v	Total Balance Prior to Current Month Allocation:		\$	-
vi	Ending Balance	6/15/2004	\$	3,255,787.35

B Monthly Allocations to the Future Distribution Account

Monthly Allocation Date		3/15/2004		
i	Primary Servicing and Admin Fees		\$	897,792.41
ii	Broker Dealer, Auction Agent and Remarketing Fees		\$	72,436.09
iii	Interest Accrued on the Class A Notes and Swap Counterparty		\$	2,390,397.71
iv	Interest Accrued on the Class B Note:		\$	66,411.04
v	Balance as of	3/15/2004	\$	3,427,037.25

Monthly Allocation Date		4/15/2004		
i	Primary Servicing and Admin Fees		\$	892,958.10
ii	Broker Dealer, Auction Agent and Remarketing Fees		\$	74,772.73
iii	Interest Accrued on the Class A Notes and Swap Counterparty		\$	2,373,120.42
iv	Interest Accrued on the Class B Notes		\$	68,553.33
v	Total Allocations		\$	3,409,404.58

Monthly Allocation Date		5/17/2004		
i	Primary Servicing and Admin Fees		\$	888,394.20
ii	Broker Dealer, Auction Agent and Remarketing Fees		\$	67,762.79
iii	Interest Accrued on the Class A Notes and Swap Counterparty		\$	2,125,609.56
iv	Interest Accrued on the Class B Notes		\$	63,226.04
v	Total Allocations		\$	3,144,992.59

C Total Future Distribution Account Deposits Previously Allocat

\$ 9,981,434.42

D Current Month Allocation

		6/15/2004		
i	Primary Servicing and Admin Fees		\$	883,443.97
ii	Broker Dealer, Auction Agent and Remarketing Fees		\$	70,099.44
iii	Interest Accrued on the Class A Notes and Swap Counterparty		\$	2,228,306.44
iv	Interest Accrued on the Class B Note:		\$	73,937.50
v	Allocations on the Distribution Date		\$	3,255,787.35
vi	Plus: Additional Loan Account Deposits in the Amount of the Principal Distribution Amou		\$	-
vii	Total Monthly Required Allocations		\$	3,255,787.35

V. 2003-5 Auction Rate Security Detail

A Auction Rate Securities Paid During Distribution Period

i	Payment	Security	Interest	No. of	Start Date	End Date	Principal	Interest	Total Payment
	Date	Description	Rate	Days					
	3/16/2004	SLM TRUST 2003-5 A-7	1.090000%	28	2/17/2004	3/16/2004	\$0.00	\$84,777.78	\$84,777.78
	3/23/2004	SLM TRUST 2003-5 A-8	1.080000%	28	2/24/2004	3/23/2004	\$0.00	\$84,000.00	\$84,000.00
	3/25/2004	SLM TRUST 2003-5 A-6	1.080000%	28	2/26/2004	3/25/2004	\$0.00	\$84,000.00	\$84,000.00
	3/30/2004	SLM TRUST 2003-5 A-9	1.080000%	28	3/2/2004	3/30/2004	\$0.00	\$29,568.00	\$29,568.00
	3/30/2004	SLM TRUST 2003-5 B	1.130000%	28	3/2/2004	3/30/2004	\$0.00	\$59,984.17	\$59,984.17
	4/13/2004	SLM TRUST 2003-5 A-7	1.080000%	28	3/16/2004	4/13/2004	\$0.00	\$84,000.00	\$84,000.00
	4/20/2004	SLM TRUST 2003-5 A-8	1.080000%	28	3/23/2004	4/20/2004	\$0.00	\$84,000.00	\$84,000.00
	4/22/2004	SLM TRUST 2003-5 A-6	1.090000%	28	3/25/2004	4/22/2004	\$0.00	\$84,777.78	\$84,777.78
	4/27/2004	SLM TRUST 2003-5 A-9	1.080000%	28	3/30/2004	4/27/2004	\$0.00	\$29,568.00	\$29,568.00
	4/27/2004	SLM TRUST 2003-5 B	1.130000%	28	3/30/2004	4/27/2004	\$0.00	\$59,984.17	\$59,984.17
	5/11/2004	SLM TRUST 2003-5 A-7	1.080000%	28	4/13/2004	5/11/2004	\$0.00	\$84,000.00	\$84,000.00
	5/18/2004	SLM TRUST 2003-5 A-8	1.100000%	28	4/20/2004	5/18/2004	\$0.00	\$85,555.56	\$85,555.56
	5/20/2004	SLM TRUST 2003-5 A-6	1.100000%	28	4/22/2004	5/20/2004	\$0.00	\$85,555.56	\$85,555.56
	5/25/2004	SLM TRUST 2003-5 A-9	1.100000%	28	4/27/2004	5/25/2004	\$0.00	\$30,115.56	\$30,115.56
	5/25/2004	SLM TRUST 2003-5 B	1.150000%	28	4/27/2004	5/25/2004	\$0.00	\$61,045.83	\$61,045.83
	6/8/2004	SLM TRUST 2003-5 A-7	1.150000%	28	5/11/2004	6/8/2004	\$0.00	\$89,444.44	\$89,444.44
	6/15/2004	SLM TRUST 2003-5 A-8	1.200000%	28	5/18/2004	6/15/2004	\$0.00	\$93,333.33	\$93,333.33

ii	Auction Rate Security Payments Made During Distribution Period	3/15/04-6/15/04		\$1,213,710.18
iii	Broker/Dealer Fees Paid During Distribution Period	3/15/04-6/15/04		\$ 219,387.85
iv	Auction Agent Fees Paid During Distribution Period	3/15/04-6/15/04		\$ 9,323.97
v	Primary Servicing Fees Remitted			\$ 1,768,018.98
vi	Total			\$ 3,210,440.98
	Less: Auction Rate Security Interest Payments due on the Distribution Date			\$ (93,333.33)
	Less: Auction Rate Security Auction Agent Fees due on the Distribution Date			\$ (661.11)
	Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date			\$ (15,555.56)

B Total Payments Out of Future Distribution Account During Distribution Period **\$ 3,100,890.98**

C Funds Released to Collection Account **\$ 6,880,543.44**

D	Auction Rate Student Loan Rates	3/31/2004	4/30/2004	5/31/2004	6/30/2004
		5.307%	5.305%	5.301%	5.298%

VI. 2003-5 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	2/29/2004	5/31/2004	2/29/2004	5/31/2004	2/29/2004	5/31/2004	2/29/2004	5/31/2004	2/29/2004	5/31/2004
INTERIM:										
In School										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
Grace										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
TOTAL INTERIM	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
REPAYMENT										
Active										
Current	6.263%	6.261%	77,502	76,724	70.556%	70.940%	\$1,403,028,742.15	\$1,381,887,027.32	65.960%	66.004%
31-60 Days Delinquent	7.005%	6.843%	2,968	3,011	2.702%	2.784%	\$57,692,053.20	\$57,048,462.50	2.712%	2.725%
61-90 Days Delinquent	7.181%	7.202%	1,404	1,487	1.278%	1.375%	\$28,523,854.30	\$30,548,097.56	1.341%	1.459%
91-120 Days Delinquent	6.916%	7.218%	849	783	0.773%	0.724%	\$17,212,569.65	\$16,514,562.08	0.809%	0.789%
> 120 Days Delinquent	7.550%	7.459%	1,343	1,447	1.223%	1.338%	\$29,580,953.03	\$30,448,916.30	1.391%	1.454%
Deferment										
Current	6.277%	6.292%	10,837	10,110	9.866%	9.348%	\$229,935,538.46	\$217,017,877.89	10.810%	10.366%
Forbearance										
Current	6.650%	6.608%	14,820	14,431	13.492%	13.343%	\$358,461,236.27	\$357,134,588.35	16.852%	17.058%
TOTAL REPAYMENT	6.386%	6.378%	109,723	107,993	99.890%	99.851%	\$2,124,434,947.06	\$2,090,599,532.00	99.875%	99.855%
Claims in Process (1)	7.747%	7.761%	121	161	0.110%	0.149%	\$2,664,500.19	\$3,036,498.93	0.125%	0.145%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	6.388%	6.380%	109,844	108,154	100.000%	100.000%	\$2,127,099,447.25	\$2,093,636,030.93	100.000%	100.000%

VII. 2003-5 Expected Interest Calculation and Swap Payments

A	Borrower Interest Accrued During Collection Period	\$	31,939,328.16
B	Interest Subsidy Payments Accrued During Collection Period		1,603,093.37
C	SAP Payments Accrued During Collection Period		18,219.13
D	INV Earnings Accrued for Collection Period (RESERVE, COLLECTION, EURO, FUT DIST, & CAP'D INT ACTS)		158,917.89
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		(9,981,434.42)
G	Net Expected Interest Collection	\$	23,738,124.12

H Interest Rate Cap Payments Due to the Trust

i	Cap Notional Amount		
ii	Libor (Interpolated first period)		1.11000%
iii	Cap %		5.00000%
iv	Excess Over Cap (ii-iii)		0.00000%
v	Cap Payments Due to the Trust	\$	0.00

Cap	
\$	500,000,000.00
	1.11000%
	5.00000%
	0.00000%
\$	0.00

I Currency Swap Payments Due to the Trust

I	Aggregate Swap Notional Amount - Class A-5 *		
ii	Euribor/Libor Rate		1.11000%
iii	Spread		0.32000%
iv	Final Rate (ii+iii)		1.43000%
v	Swap Payments Due	\$	2,673,804.98

Trust Receives	Trust Pays
638,000,000	\$731,658,400
2.05800%	1.11000%
0.2700%	0.3200%
2.32800%	1.43000%
3,795,674.67	\$ 2,673,804.98

* Notionals are calculated using an exchange rate of \$1.1468 €1.00

VIII. 2003-5 Accrued Interest Factors

	<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>
A	Class A-1 Interest Rate	3/15/04-6/15/04	1.12000%
B	Class A-2 Interest Rate	3/15/04-6/15/04	1.14000%
C	Class A-3 Interest Rate	3/15/04-6/15/04	1.21000%
D	Class A-4 Interest Rate	3/15/04-6/15/04	1.32000%
E	Class A-5 Interest Rate	3/15/04-6/15/04	2.32800%
F	Class A-6 Interest Rate	5/18/04-6/15/04	1.20000%

IX. 2003-5 Inputs From Original Data

2/29/04

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,127,099,447.25
ii	Interest To Be Capitalized		9,711,901.48
iii	Total Pool	\$	2,136,811,348.73
iv	Specified Reserve Account Balance		5,342,028.37
v	Total Adjusted Pool	\$	2,142,153,377.10
B	Total Note and Certificate Factor		0.94210306199
C	Total Note Balance	\$	2,142,153,377.10

	Note Balance	3/15/2004	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class A-7	Class A-8	Class A-9	Class B
i	Current Factor	0.4114590226	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$ 92,035,977.10	\$ 287,274,000.00	\$ 304,424,000.00	\$ 323,311,000.00	638,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	\$ 35,200,000.00	\$ 68,250,000.00	
E	Note Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
F	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
G	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

H	Reserve Account Balance	\$	5,342,028.37
I	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00
J	Unpaid Administration fees from Prior Quarter(s)	\$	0.00
K	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00
L	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00

X. 2003-5 Waterfall for Distributions

			Remaining
			Funds Balance
A	Total Available Funds (III-F)	\$ 59,019,656.69	\$ 59,019,656.69
B	Primary Servicing Fees-Current Month	\$ 876,777.31	\$ 58,142,879.38
C	Administration Fee	\$ 20,000.00	\$ 58,122,879.38
D	Auction Agent Fees Due 6/15/2004	\$ 661.11	\$ 58,122,218.27
	Broker/Dealer Fees Due 6/15/2004	\$ 15,555.56	\$ 58,106,662.71
E	Noteholders' Interest Distribution Amounts for 6/15/2004		
i	Class A-1	\$ 263,427.42	\$ 57,843,235.29
ii	Class A-2	\$ 836,924.92	\$ 57,006,310.37
iii	Class A-3	\$ 941,346.66	\$ 56,064,963.71
iv	Class A-4	\$ 1,090,635.77	\$ 54,974,327.94
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$ 2,673,804.98	\$ 52,300,522.96
vi	Class A-6	\$ 0.00	\$ 52,300,522.96
vii	Class A-7	\$ 0.00	\$ 52,300,522.96
viii	Class A-8	\$ 93,333.33	\$ 52,207,189.63
ix	Class A-9	\$ 0.00	\$ 52,207,189.63
x	Class B	\$ 0.00	\$ 52,207,189.63
xi	Total Noteholder's Interest Distributio	\$ 5,899,473.08	
F	Noteholder's Principal Distribution Amount Paid * (or set aside)		
i	Class A-1	\$ 33,362,028.38	\$ 18,845,161.25
ii	Class A-2	\$ 0.00	\$ 18,845,161.25
iii	Class A-3	\$ 0.00	\$ 18,845,161.25
iv	Class A-4	\$ 0.00	\$ 18,845,161.25
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	-	\$ 18,845,161.25
vi	Class A-6	\$ 0.00	\$ 18,845,161.25
vii	Class A-7	\$ 0.00	\$ 18,845,161.25
viii	Class A-8	\$ 0.00	\$ 18,845,161.25
ix	Class A-9	\$ 0.00	\$ 18,845,161.25
x	Class B	\$ 0.00	\$ 18,845,161.25
xi	Total Noteholder's Principal Distribution	\$ 33,362,028.38	
G	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 18,845,161.25
H	Carryover Servicing Fees	\$ 0.00	\$ 18,845,161.25
I	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 18,845,161.25
ii	Class A-2	\$ 0.00	\$ 18,845,161.25
iii	Class A-3	\$ 0.00	\$ 18,845,161.25
iv	Class A-4	\$ 0.00	\$ 18,845,161.25
v	Class A-5	\$ 0.00	\$ 18,845,161.25
vi	Class A-6	\$ 0.00	\$ 18,845,161.25
vii	Class A-7	\$ 0.00	\$ 18,845,161.25
viii	Class A-8	\$ 0.00	\$ 18,845,161.25
ix	Class A-9	\$ 0.00	\$ 18,845,161.25
xii	Class B	\$ 0.00	\$ 18,845,161.25
xiii	Total Noteholder's Interest Carryover	\$ 0.00	
J	Excess Distribution Release to Certificateholders	\$ 18,845,161.25	\$ 0.00

* Principal allocable to Auction Rate Securities but not payable on the distribution date is paid to the Future Distribution Account for payment on the related Auction Rate Distribution date.

XI. 2003-5 Distributions

A Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class A-7	Class A-8	Class A-9	Class B
i	Quarterly Interest Due	\$ 263,427.42	\$ 836,924.92	\$ 941,346.66	\$ 1,090,635.77	\$ 2,673,804.98	\$ 0.00	\$ 0.00	\$ 93,333.33	\$ 0.00	\$ 0.00
ii	Quarterly Interest Paid	<u>263,427.42</u>	<u>836,924.92</u>	<u>941,346.66</u>	<u>1,090,635.77</u>	<u>2,673,804.98</u>	<u>0.00</u>	<u>0.00</u>	<u>93,333.33</u>	<u>0.00</u>	<u>0.00</u>
iii	Interest Shortfal	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Carryover Due	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover Paid	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 33,362,028.38	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or set aside)	<u>33,362,028.38</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfa	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amoun	\$ 33,625,455.80	\$ 836,924.92	\$ 941,346.66	\$ 1,090,635.77	\$ 2,673,804.98	\$ 0.00	\$ 0.00	\$ 93,333.33	\$ 0.00	\$ 0.00

B Principal Distribution Reconciliatc		
i	Notes Outstanding Principal Balance 5/31/04	\$ 2,142,153,377.10
ii	Adjusted Pool Balance 5/31/04	<u>2,108,791,348.72</u>
iii	Notes Outstanding Exceeding Pool Balance (i-ii)	\$ <u>33,362,028.38</u>
iv	Adjusted Pool Balance 2/29/04	\$ 2,142,153,377.10
v	Adjusted Pool Balance 5/31/04	<u>2,108,791,348.72</u>
vi	Current Principal Due (iv-v)	\$ 33,362,028.38
vii	Principal Shortfall from Prior Collection Period	-
viii	Principal Distribution Amount (vi + vii)	\$ <u>33,362,028.38</u>
ix	Principal Distribution Amount Paid or Set Aside	\$ 33,362,028.38
x	Principal Shortfall (viii - ix)	\$ -
C	Total Principal Distribution	\$ 33,362,028.38
D	Total Interest Distribution	5,899,473.08
E	Total Cash Distributions:	\$ 39,261,501.46

F Reserve Account Reconciliatio		
i	Beginning of Period Balance	\$ 5,342,028.37
ii	Deposits to correct Shortfall	\$ -
iii	Total Reserve Account Balance Available	\$ <u>5,342,028.37</u>
iv	Required Reserve Account Balance	\$ 5,258,831.29
vi	Shortfall Carried to Next Period	\$ -
vii	Excess Reserve - Release to Waterfal	\$ 83,197.08
viii	Ending Reserve Account Balance	\$ 5,258,831.29

G Note Balances		3/15/2004	6/15/2004	Balance	Next ARS Pay Date
i	A-1 Note Balance 78442GGP5	\$ 92,035,977.10		\$ 58,673,948.72	
	A-1 Note Pool Factor	0.4114590226	0.1491493655	0.2623096571	
ii	A-2 Note Balance 78442GGQ3	\$ 287,274,000.00		\$ 287,274,000.00	
	A-2 Note Pool Factor	1.0000000000	0.0000000000	1.0000000000	
iii	A-3 Note Balance 78442GGR1	\$ 304,424,000.00		\$ 304,424,000.00	
	A-3 Note Pool Factor	1.0000000000	0.0000000000	1.0000000000	
iv	A-4 Note Balance 78442GGS9	\$ 323,311,000.00		\$ 323,311,000.00	
	A-4 Note Pool Factor	1.0000000000	0.0000000000	1.0000000000	
v	A-5 Note Balance XS0168279080	638,000,000.00		638,000,000.00	
	A-5 Note Pool Factor	1.0000000000	0.0000000000	1.0000000000	
vi	A-6 Note Balance 78442GGT7	\$ 100,000,000.00		\$ 100,000,000.00	06/17/04
	A-6 Note Pool Factor	1.0000000000	0.0000000000	1.0000000000	
vii	A-7 Note Balance 78442GGU4	\$ 100,000,000.00		\$ 100,000,000.00	07/06/04
	A-7 Note Pool Factor	1.0000000000	0.0000000000	1.0000000000	
viii	A-8 Note Balance 78442GGV2	\$ 100,000,000.00		\$ 100,000,000.00	07/13/04
	A-8 Note Pool Factor	1.0000000000	0.0000000000	1.0000000000	
ix	A-9 Note Balance 78442GGW0	\$ 35,200,000.00		\$ 35,200,000.00	06/22/04
	A-9 Note Pool Factor	1.0000000000	0.0000000000	1.0000000000	
x	B Note Balance 78442GGX8	\$ 68,250,000.00		\$ 68,250,000.00	06/22/04
	B Note Pool Factor	1.0000000000	0.0000000000	1.0000000000	

XII. 2003-5

Historical Pool Information

	03/01/04-05/31/04	12/01/03-2/29/04	09/01/03-11/30/03	04/14/03-08/31/03
Beginning Student Loan Portfolio Balance	\$ 2,127,099,447.25	\$ 2,158,356,563.46	\$ 2,191,078,463.37	\$ 2,244,419,788.72
Student Loan Principal Activity				
i Regular Principal Collections	\$ 37,860,850.67	\$ 37,125,390.38	\$ 40,699,454.12	\$ 63,911,887.99
ii Principal Collections from Guarantors	5,522,432.76	5,119,807.82	4,200,309.83	2,172,048.03
iii Principal Reimbursements	592,584.29	42,656.91	209.00	1,604,344.16
iv Other System Adjustments	-	-	-	-
v Total Principal Collections	\$ 43,975,867.72	\$ 42,287,855.11	\$ 44,899,972.95	\$ 67,688,280.18
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 62,180.56	\$ 59,957.45	\$ 302,401.58	\$ 740,390.25
ii Capitalized Interest	(10,574,631.96)	(11,090,696.35)	(12,480,474.62)	(15,087,345.08)
iii Total Non-Cash Principal Activity	\$ (10,512,451.40)	\$ (11,030,738.90)	\$ (12,178,073.04)	\$ (14,346,954.83)
(-) Total Student Loan Principal Activity	\$ 33,463,416.32	\$ 31,257,116.21	\$ 32,721,899.91	\$ 53,341,325.35
Student Loan Interest Activity				
i Regular Interest Collections	\$ 20,655,652.10	\$ 20,611,415.98	\$ 21,015,475.27	\$ 33,325,036.55
ii Interest Claims Received from Guarantors	350,949.81	302,133.84	167,330.00	37,434.81
iii Collection Fees	3,646.95	2,969.92	3,060.71	5,038.95
iv Late Fee Reimbursements	255,238.17	257,376.60	244,533.75	365,780.33
v Interest Reimbursements	11,098.52	4,797.86	138.86	7,478.87
vi Other System Adjustments	-	-	-	-
vii Special Allowance Payments	16,039.60	20,860.83	32,937.09	-
viii Subsidy Payments	1,692,940.54	1,655,175.45	3,135,208.49	-
ix Total Interest Collections	\$ 22,985,565.69	\$ 22,854,730.48	\$ 24,598,684.17	\$ 33,740,769.51
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustment	\$ 215.49	\$ 1,173.52	\$ (278,986.62)	\$ (725,972.59)
ii Capitalized Interest	10,574,631.96	11,090,696.35	12,480,474.62	15,087,345.08
iii Total Non-Cash Interest Adjustments	\$ 10,574,847.45	\$ 11,091,869.87	\$ 12,201,488.00	\$ 14,361,372.49
Total Student Loan Interest Activity	\$ 33,560,413.14	\$ 33,946,600.35	\$ 36,800,172.17	\$ 48,102,142.00
(=) Ending Student Loan Portfolio Balance	\$ 2,093,636,030.93	\$ 2,127,099,447.25	\$ 2,158,356,563.46	\$ 2,191,078,463.37
(+) Interest to be Capitalized	\$ 9,896,486.50	\$ 9,711,901.48	\$ 9,428,023.31	\$ 10,489,361.25
(=) TOTAL POOL	\$ 2,103,532,517.43	\$ 2,136,811,348.73	\$ 2,167,784,586.77	\$ 2,201,567,824.62
(+) Reserve Account Balance	\$ 5,258,831.29	\$ 5,342,028.37	\$ 5,419,461.47	\$ 5,503,919.56
(=) Total Adjusted Pool	\$ 2,108,791,348.72	\$ 2,142,153,377.10	\$ 2,173,204,048.24	\$ 2,207,071,744.18

XIII. 2003-5			
Payment History and CPRs			
Distribution	Actual	Since Issued	
Date	Pool Balances	CPR *	
Sep-03	\$ 2,201,567,825	3.21%	
Dec-03	\$ 2,167,784,587	3.39%	
Mar-04	\$ 2,136,811,349	3.34%	
Jun-04	\$ 2,103,532,517	3.42%	

* "Since Issued CPR" is based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool balance.